YUKON LIQUOR CORPORATION ANNUAL REPORT

April 1, 2011 – March 31, 2012

YLC

Yukon
Liquor Corporation

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Photos by Government of Yukon

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Letter of Transmittal

The Honourable Scott Kent
Minister Responsible for the Yukon Liquor Corporation
Government of Yukon

November 2, 2012

Dear Minister Kent,

I have the honour to present you with the Annual Report of the Yukon Liquor Corporation for the fiscal year ended March 31, 2012.

Respectfully submitted,

Pamela J. Hine
President
Yukon Liquor Corporation

Corporate Plan

Our Mandate

Yukon Liquor Corporation is responsible for the purchase, distribution, and sale of liquor products in the Yukon.

Our Vision

Liquor products are enjoyed in a safe, legal, and socially responsible manner.

Our Purpose

- To purchase a range of liquor products and make them available to consumers, and to regulate the sale and consumption of liquor products.

Our Values

- We actively engage staff and customers, supporting and encouraging actions that are fair, responsible, respectful, and consistent.
- We involve and inform customers and staff in the issues and decisions of the Corporation, using a participative management style.
- We provide excellent service to customers.
- We strive to be an environmentally-conscious organization that limits its carbon footprint.

Our Strategic Goals

- We ensure availability and variety of products to meet customer demand.
- We regulate the sale and consumption of liquor products, and promote and enforce their legal and socially responsible sale and service.
- We optimize the net proceeds to government realized from the sale and control of liquor.
- We provide timely and efficient access to specific government services on behalf of other government departments in rural communities with a liquor store.
- We support the return and recycling of beverage containers, where necessary.

Overview

General

Yukon Liquor Corporation operates a central warehouse and distribution centre in Whitehorse, and six Yukon Liquor Stores. The five rural liquor stores also provide specific Territorial Agent services on behalf of other government departments.

The Corporation transfers all its net income to the Government of Yukon. It is responsible for the *Liquor Act* and *Liquor Regulations*. In addition, the Corporation collects and remits a 12% tax on the retail value of all liquor products sold in the Yukon, as required by the Liquor Tax Act. In 11/12, these transfers to the Government of Yukon totaled $12.9 million.

Yukon Liquor Board

The Board is responsible for licensing decisions, and for hearing appeals of license suspensions, barrings, and permit refusals. Administration of the Corporation is the responsibility of the President, directed by the Minister.

Currently, the Board has five members, appointed by Cabinet. The Board meets monthly, with additional meetings scheduled as required. Support to the Board is provided by the Licensing & Social Responsibility and Program Support branches.

Corporation

The Corporation has four branches: Purchasing & Distribution; Retail Sales & Territorial Agent Services; Licensing & Social Responsibility; and Facilities, Records & Program Support. In 11/12, Yukon Liquor Corporation also accessed shared services from Yukon Housing Corporation in the areas of Human Resources, Finance & Systems, and Policy & Communications.

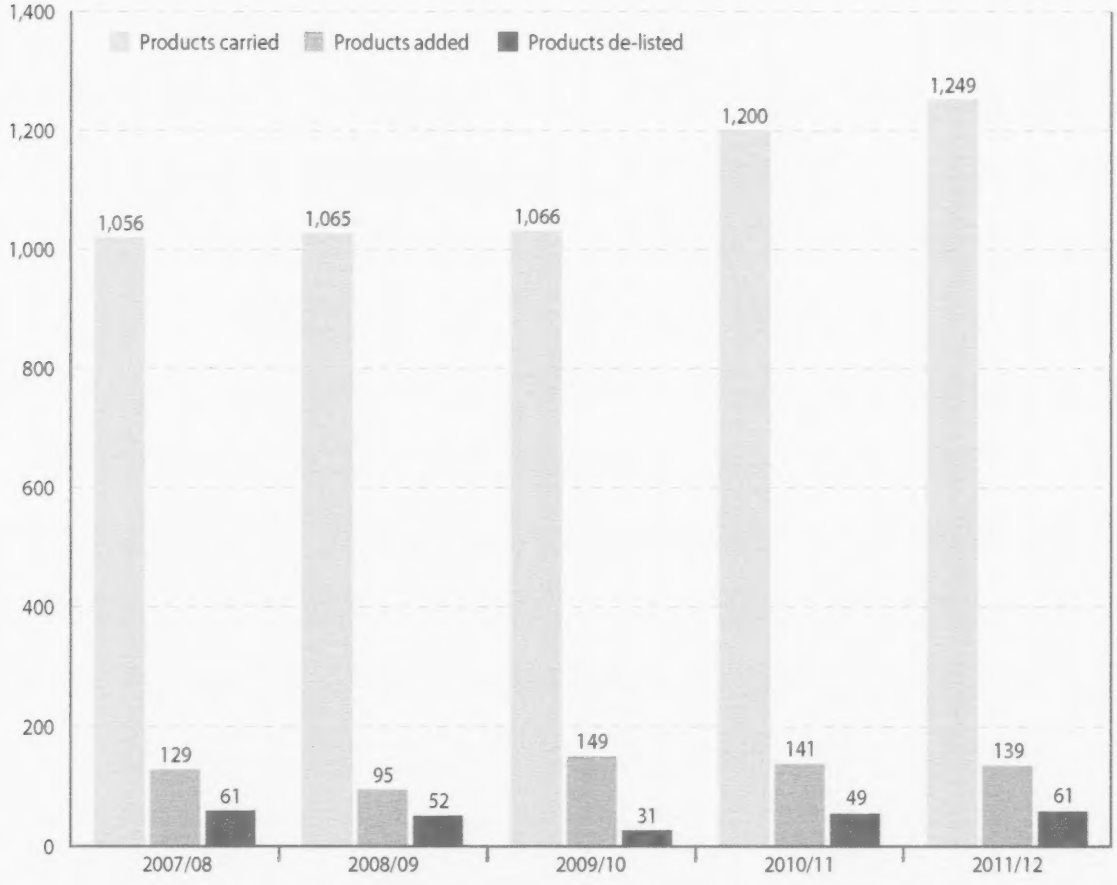
Purchasing & Distribution Branch

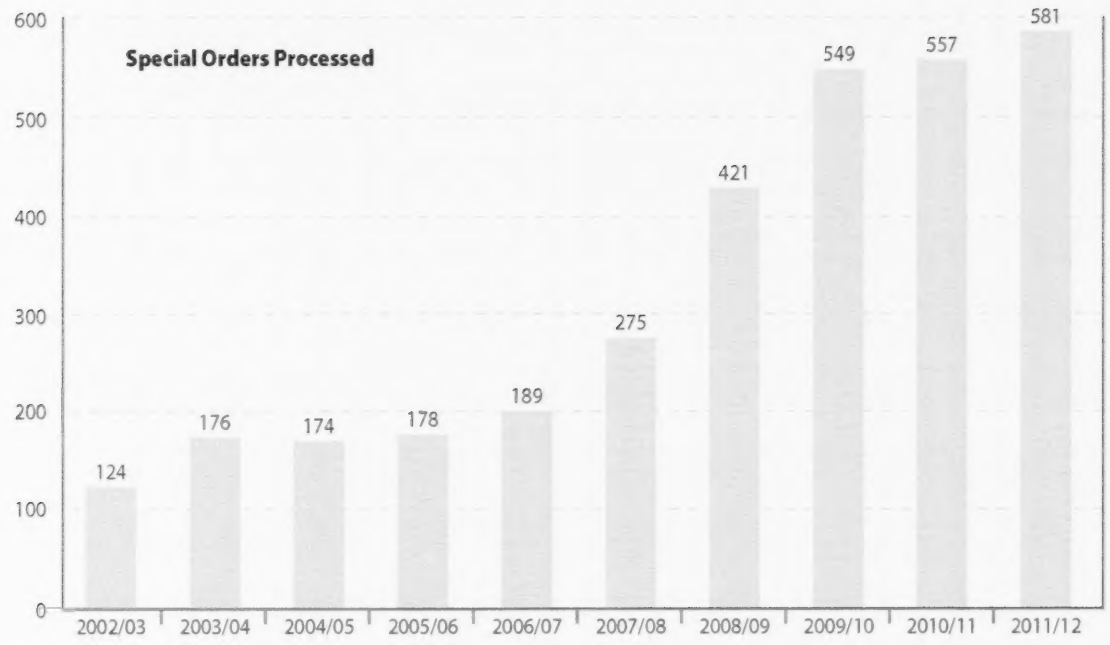
This Branch is responsible for the purchasing, inventory management, and distribution of liquor products.

Purchasing & Distribution Branch gathers input from a range of sources, including licensees and other customers, industry, and other jurisdictions, in determining which products to offer for sale in the Yukon, and at what price.

Domestic products are ordered from various locations in Canada. Locally-produced vodka is purchased from Klondike River Distillery, from Yukon Shine, who also produces gin and from Yukon Brewing Company, who also produces beer. Canadian-made wines and spirits are purchased directly from suppliers in British Columbia, Alberta, Ontario and Québec. All imported wine, spirits and beer are purchased from the B.C. Liquor Distribution Branch. This allows the Yukon Liquor Corporation to buy a range of products for our customers, in smaller quantities than might otherwise be possible. The arrangement also allows the Corporation to use the quality control and product expertise of the B.C. Liquor Distribution Branch for a modest administrative fee, reducing the Corporation's overhead.

Orders for all non-Yukon products are consolidated in Vancouver and shipped to the central liquor warehouse in Whitehorse. Staff then distributes orders to licensees and to the six Yukon Liquor Stores. Whitehorse licensees purchase their products directly from the central warehouse, and the Whitehorse store serves primarily individuals. The rural stores serve both the general public and licensees.





Purchasing & Distribution staff work closely with suppliers to develop and implement progressive marketing strategies and merchandising programs for shelf management, merchandise display, and in-store tasting programs, in close co-operation with the Retail Sales & Territorial Agent Services branch.

The annual Rotary Wine Festival once again provided the Yukon Liquor Corporation and wine agents with an opportunity to showcase products and get customer feedback on local taste. As a direct result of the festival, the Yukon Liquor Corporation listed 50 new wines.

The completed warehouse improvements allow the Corporation to continue to expand its product selection in all categories, as requested by customers. The Corporation, working with suppliers, was able to make 72 one-time buys in 11/12, providing customers with an opportunity to try a range of special products.

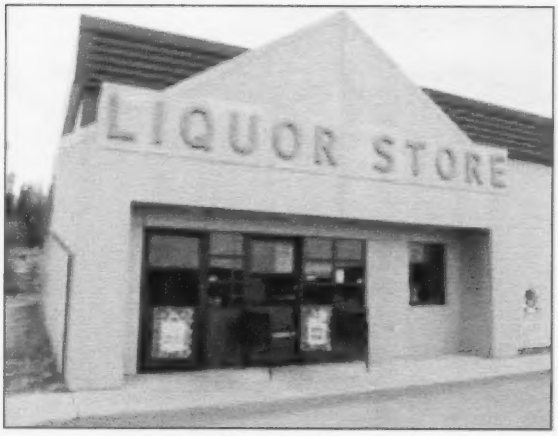
How do I place a special order?

Contact your local Yukon Liquor Store or Purchasing & Distribution at 867-667-8928 (toll-free 1-800-661-0408 ext. 8928). The minimum order is one case.

Staff will research the cost, including shipping, and provide an estimated price and expected delivery date to you. YLC needs a 50% deposit of the total estimated cost before placing the order. You can pay with cash or credit/debit card (or other pre-authorized payment arrangements, in the case of licensees).

Special orders take between four and 12 weeks to arrive, based on where they are coming from. Staff will contact you by telephone when your special order arrives and you can arrange for pick-up and final payment then.

Whitehorse



Watson Lake

Faro

Haines Junction

Dawson City

Mayo

Retail Sales & Territorial Agent Services Branch

The Retail Sales & Territorial Agent Services Branch manages the Yukon government liquor stores, and delivers Territorial Agent services in rural communities with liquor stores. The Branch operates six retail liquor stores: Dawson City, Faro, Haines Junction, Mayo, Watson Lake, and Whitehorse. The stores offer a wide assortment of wine, spirits, beer, and coolers.

The retail liquor stores in the rural communities sell products to licensees as well as to individual customers. They also issue special occasion and reception permits, and are open Tuesday to Saturday. The Whitehorse liquor store sells primarily to individual customers, although it will accommodate licensees when necessary, and is open Monday to Saturday.

Rural store Territorial Agents provide specific services on behalf of other Government of Yukon departments, such as issue and renewal of driver licences, fishing licences, motor vehicle registrations, and business licences. They also receive payments on behalf of the government, such as property taxes and court fines.

Licensing & Social Responsibility Branch

Working with licensees, permit-holders, liquor consumers, and staff, the branch promotes compliance with the *Liquor Act* and *Regulations* through training, education, inspection, discussion, and enforcement. It partners with other organizations to develop and deliver a variety of campaigns in support of responsible consumption.

The Licensing & Social Responsibility Branch is responsible for liquor licensing and inspection throughout the Yukon. Staff works with applicants for liquor licences and permits to assist them to meet the requirements of the legislation. New licence applications are considered by the Board, and permits and licence renewals are considered by the President.

The branch uses a combination of training, education, dialogue, inspection, and enforcement to ensure that the provisions of the *Liquor Act*, *Regulations*, and related policies are being met.

Licensees and their staff are encouraged to participate in various training and information sessions offered by the Branch. For example, the Branch delivers the "Be a Responsible Server" (BARS) course. This is a three-hour server-training program, made available free to participants. Its purpose is to make servers and licensees aware of their legal responsibilities as liquor providers, and to encourage both responsible service and voluntary compliance. It is also available in a self-study format.

The branch staff works to establish and foster constructive working relationships with licensees, permit-holders, and their staff. As part of a systematic approach to check that licensees and permit-holders are adhering to the *Liquor Act*, *Regulations*, and related policies, Licensing Officers maintain a balanced schedule of walk-through and full-premise inspections of licensed establishments and special events to check that licensees and permit-holders are adhering to the *Liquor Act*, *Regulations*, and related policies. These inspections focus on aspects of both operations and facilities.

This branch is also responsible for developing and implementing social responsibility initiatives, in co-operation with other government departments and community stakeholders. Social Responsibility resources are levered through partnerships with other organizations to maximize impact, and a variety of tools are used to reach the identified target audiences. Our broad-based social responsibility program partners with various inter-agency and community groups and other territorial government departments in delivering public education programs and encouraging responsible drinking practices.

Compliance Framework

Licensees and permit-holders are responsible for:	***Yukon Liquor Corporation — Licensing & Social Responsibility is responsible for:***
⇨ Adhering to the *Liquor Act*, *Regulations*, and related policies	⇨ Providing training, education, and access to related information to licensees and permit-holders
⇨ Training and monitoring staff	⇨ Establishing and fostering constructive working relationships with licensees, permit-holders, and their staff
⇨ Operating their establishment/event in accordance with the *Liquor Act*, *Regulations*, and related policies	⇨ Developing and implementing a system to check that licensees and permit-holders are adhering to the *Liquor Act*, *Regulations*, and related policies
	⇨ Using a combination of training, education, dialogue, inspection, and enforcement to ensure that the provisions of the *Liquor Act*, *Regulations*, and related policies are being met

Yukon Liquor Corporation continued to support alcohol-free graduation events, by providing donations to all Grade 12 classes throughout the Yukon.

In 2011/12, the Corporation continued to support MADD Canada as part of YLC's social responsibility mandate to promote the responsible sale and consumption of alcohol products in Yukon.

MADD
Mothers Against Drunk Driving™
Les mères contre l'alcool au volant™

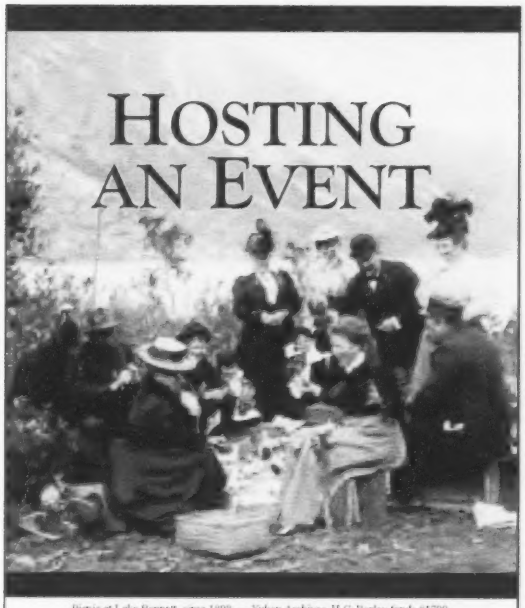
What is a Special Occasion Permit?

A Special Occasion permit allows a non-profit organization to sell liquor at a special event, such as a fund-raiser or festival.

What is a Reception Permit?

A Reception Permit allows an individual, organization, or corporation to serve (**not sell**) liquor at a special event held in a public place. Examples are wedding receptions, retirement parties, or art gallery show openings.

For more information, see our "Hosting an Event" pamphlet, available at Liquor Stores, Head Office, and at **www.ylc.yk.ca**.



Picnic at Lake Bennett, circa 1898. — Yukon Archives, H.C. Barley fonds #4799.

PERMITS & SERVING LIQUOR RESPONSIBLY

There are two kinds of permits — a Reception Permit and a Special Occasion Permit. Make sure you get the right one.

Remember — if your name is on the permit, you are responsible for the drinking that goes on at your event.

Questions? Please contact us — our contact information is on the back of this pamphlet.

YLC

Yukon
Liquor Corporation

Pique-nique au lac Bennett — Archives du Yukon, fonds H.C. Barley nº 4799.

OBTENIR UN PERMIS ET SERVIR DE L'ALCOOL DE MANIÈRE RESPONSABLE

Il existe deux sortes de permis : le permis de réception et le permis de circonstance. Assurez-vous de vous procurer le permis approprié.

Rappelez-vous, si votre nom est inscrit sur le permis, c'est vous qui êtes responsable.

Vous avez des questions? N'hésitez pas à communiquer avec nous. Nos coordonnées se trouvent au verso de cette brochure.

SAY

Yukon
Société des alcools

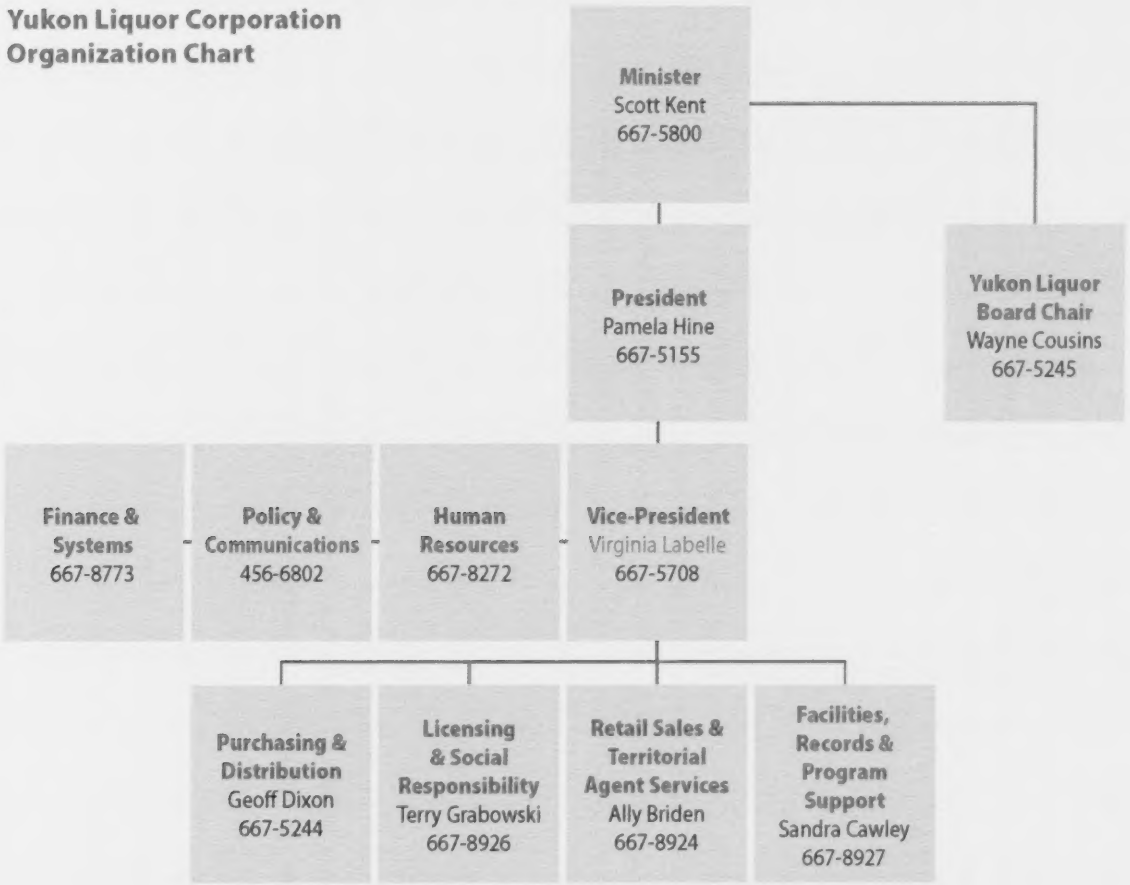
Facilities, Records & Program Support Branch

The Branch provides YLC with a variety of essential support services. The responsibilities and services of this unit include telecommunications, records management, contract administration, administrative and reception functions, and other support services to all branches of the Corporation. This branch also works with Licensing & Social Responsibility to provide Secretariat Services to the Yukon Liquor Board.

Corporate Services

Services in the areas of Human Resources, and Finance & Systems and Policy & Communications are provided to Yukon Liquor Corporation by a Corporate Services unit in Yukon Housing Corporation, which reports directly to the President. These centralized branches provide specific corporate services and support for the Yukon Liquor Corporation, Yukon Housing Corporation, and Lotteries Yukon.

Yukon Liquor Corporation Organization Chart



Highlights

Sales by Location (Hectolitres)

Location	Spirits	Wine	Beer & Cider	2011/12	2010/11
Central Warehouse	1,124	784	16,641	**18,549**	**17,518**
Dawson City	370	371	4,619	**5,360**	**4,962**
Faro	103	37	656	**796**	**853**
Haines Junction	123	114	1,435	**1,672**	**1,768**
Mayo	110	127	751	**988**	**1,007**
Watson Lake	361	165	2,321	**2,847**	**3,206**
Whitehorse	2,242	3,172	14,504	**19,918**	**20,238**
Total 2011/12	**4,433**	**4,770**	**40,927**	**50,130**	
Total 2010/11	4,299	4,504	40,748		49,551

Sales by Location ($000s)

Location	Spirits	Wine	Beer & Cider	2011/12	2010/11
Central Warehouse	2,420	1,175	6,960	**10,554**	**9,569**
Dawson City	903	466	1,975	**3,344**	**2,986**
Faro	235	50	279	**564**	**565**
Haines Junction	264	145	611	**1,020**	**1,022**
Mayo	223	112	313	**648**	**627**
Watson Lake	737	170	972	**1,879**	**1,957**
Whitehorse	5,280	4,141	6,342	**15,763**	**15,198**
Total 2011/12	**10,061**	**6,259**	**17,453**	**33,773**	
	29.8%	**18.5%**	**51.7%**	**100.0%**	
Total 2010/11	9,569	5,742	16,614		31,924
	30.0%	18.0%	52.0%		100.0%

Note: Numbers on this page may not be exact due to rounding.

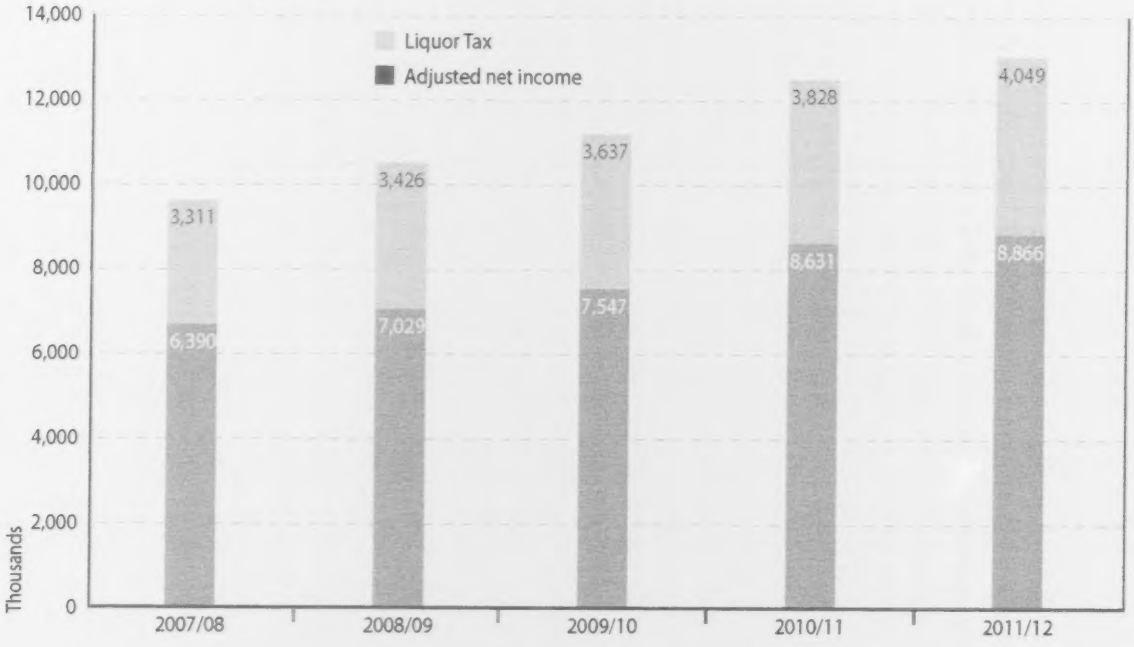
Toll-free within Yukon: 1-800-661-0408

Sales by Product Type		2011/12 $(000s)	Total $(000s)	% of category	Volume (HL)	% of category
Whiskey	Domestic	1,887				
	Imported	194	2,082	20.7%	755	17.0%
Scotch	Domestic	n/a				
	Imported	562	562	5.6%	103	2.3%
Rum	Domestic	1,186				
	Imported	169	1,356	13.5%	508	11.5%
Gin	Domestic	93				
	Imported	216	308	3.1%	104	2.3%
Brandy	Domestic	18				
	Imported	109	127	1.3%	37	0.8%
Liqueur	Domestic	447				
	Imported	1,208	1,656	16.5%	530	12.0%
Vodka	Domestic	2,664				
	Imported	351	3,014	30.0%	1,141	25.7%
Coolers & RTD	Domestic	551				
	Imported	152	703	7.0%	1,190	26.8%
Other	Domestic	115				
	Imported	139	254	2.5%	66	1.5%
Total Spirits			**10,062**	**100.0%**	**4,434**	**100.0%**
Wine	Domestic	2,801				
	Imported	3,250	6,051	99.4%	4,725	99.1%
Wine Coolers	Domestic	5				
	Imported	31	36	0.6%	44	0.9%
Total Wine			**6,087**	**100.0%**	**4,769**	**100.0%**
Beer	Domestic	15,596				
	Imported	1,121	16,717	95.9%	39,345	96.1%
Cider	Domestic	603				
	Imported	106	709	4.1%	1,582	3.9%
Total Beer & Cider			**17,426**	**100.0%**	**40,927**	**100.0%**
Subtotal			**33,575**		**50,130**	
Other Sales Income Non-liquor		27				
Other Sales Income Opimian		172	199			
Grand Total			**33,774**			

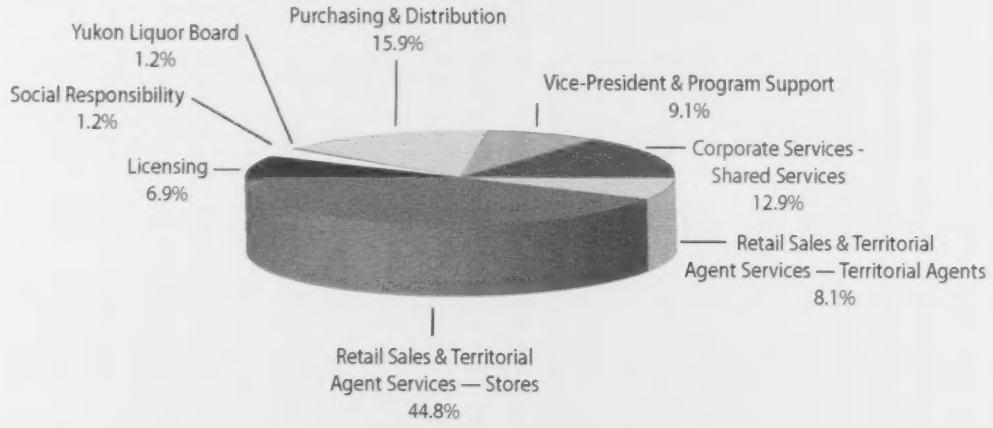
Note: In the accompanying financial statements for 2011/12, total wine sales includes Opimian sales, and total beer sales includes non-liquor sales.

Numbers on this page may not be exact due to rounding.

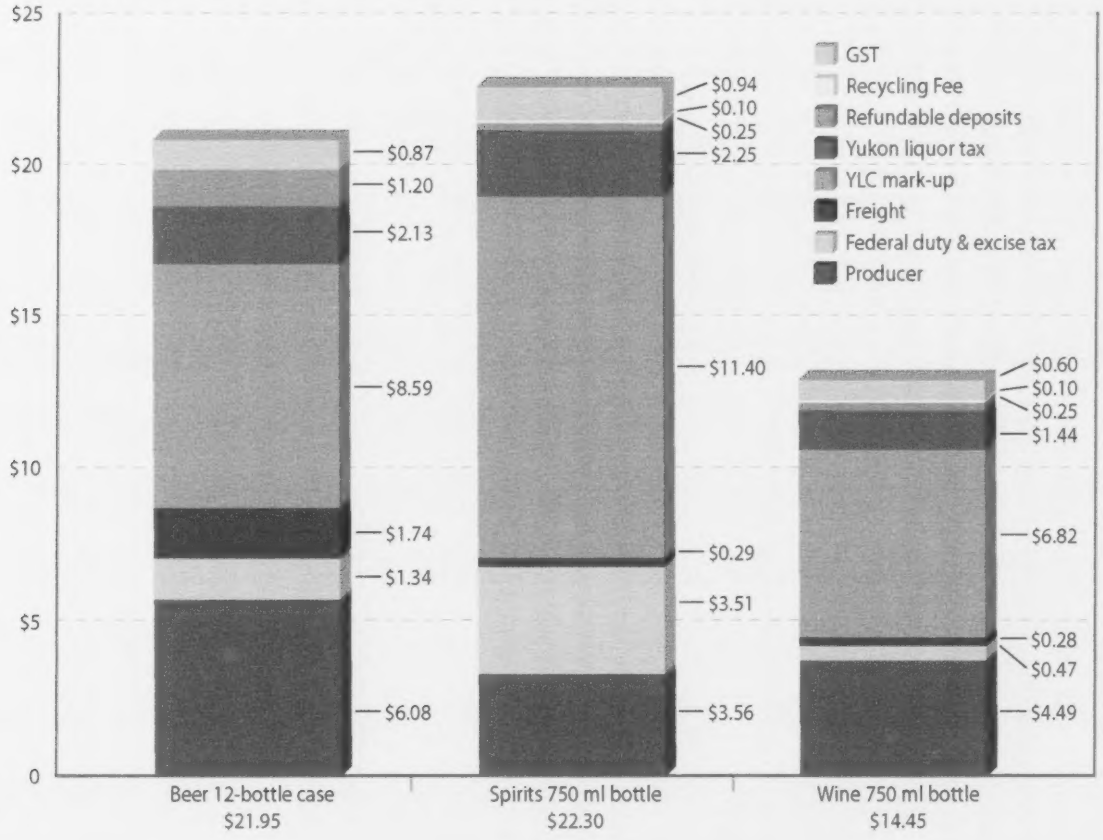
Dividend — Annual Transfer to Government of Yukon



Operating Expenses 2011/12



Price Analysis

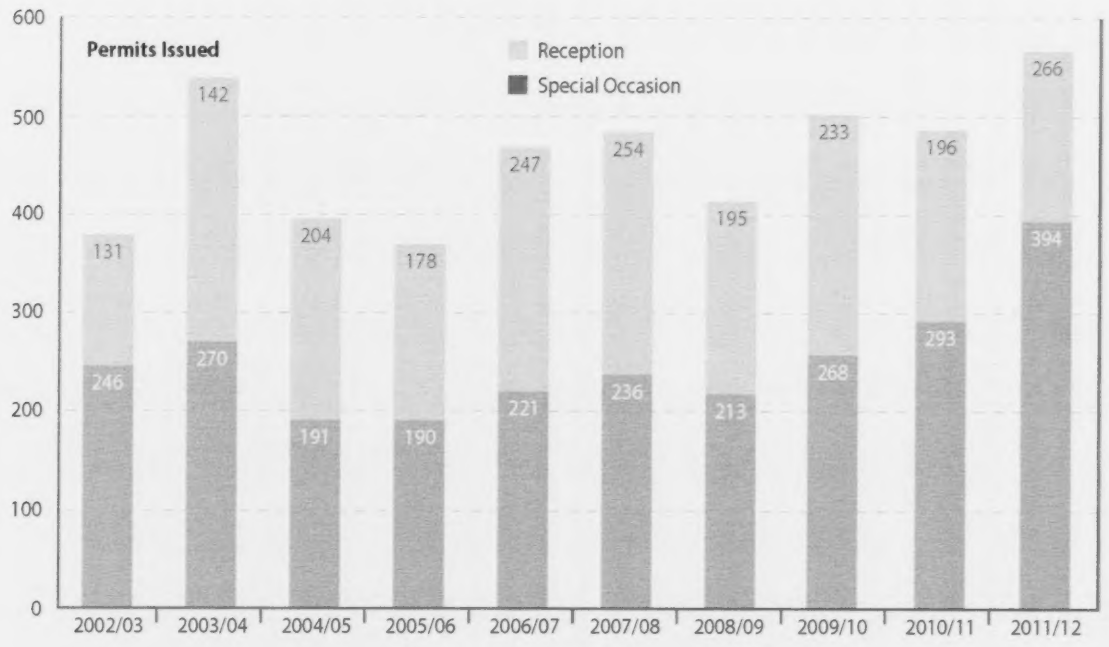


Liquor Licences

Type	2011/12	2010/11	2009/10	2008/09	2007/08
Liquor Primary — All Liquor	50	49	48	45	49
Food Primary — All Liquor	56	54	48	50	51
Food Primary — Beer/Wine	33	30	29	30	34
Off Premises — Liquor	58	52	48	48	51
Off Premises — Beer/Wine	23	23	23	22	23
Club	12	12	13	13	12
Special	40	35	37	34	34
Aircraft/Ship	3	3	4	2	3
Room Service	19	17	17	16	18
Liquor Primary — Mess	1	1	1	1	1
Sport Stadium	1	1	1	1	1
Recreation Facility	6	6	6	6	7
Liquor Manufacturer — Brewery	1	1	1	2	1
Liquor Manufacturer — Distillery	3	3	2	0	0
Liquor Manufacturer — Retail Brewery	1	1	1	1	1
Liquor Manufacturer — Retail Distillery	2	2	0	0	0
RV Park	1	1	1	0	0
Total	**310**	**291**	**280**	**271**	**286**

Liquor Permits Issued 2011/12

Location	Reception	Special Occasion
Dawson City Store	41	58
Faro Store	2	9
Haines Junction Store	11	25
Mayo Store	3	8
Watson Lake Store	4	37
Whitehorse Office	205	257
Total	**266**	**394**


Permits Issued
Reception
Special Occasion
600
500
400
300
200
100
0
131
142
204
178
247
254
195
233
196
266
246
270
191
190
221
236
213
268
293
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2002/03
2003/04
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2009/10
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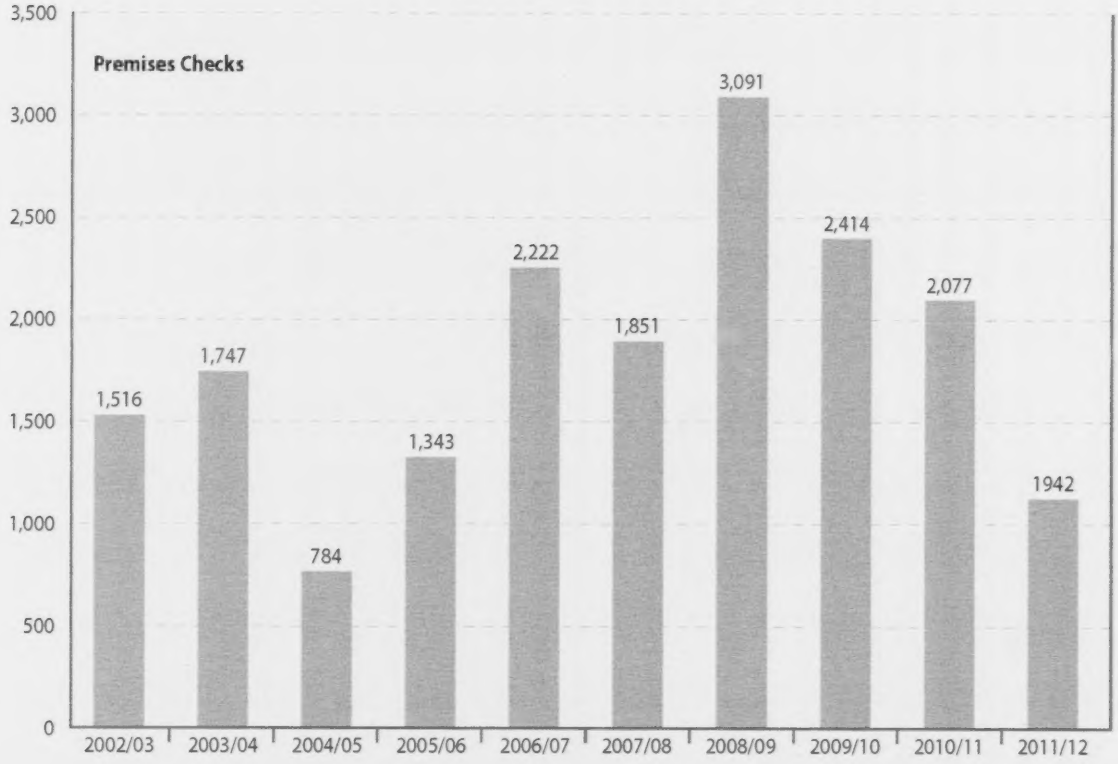
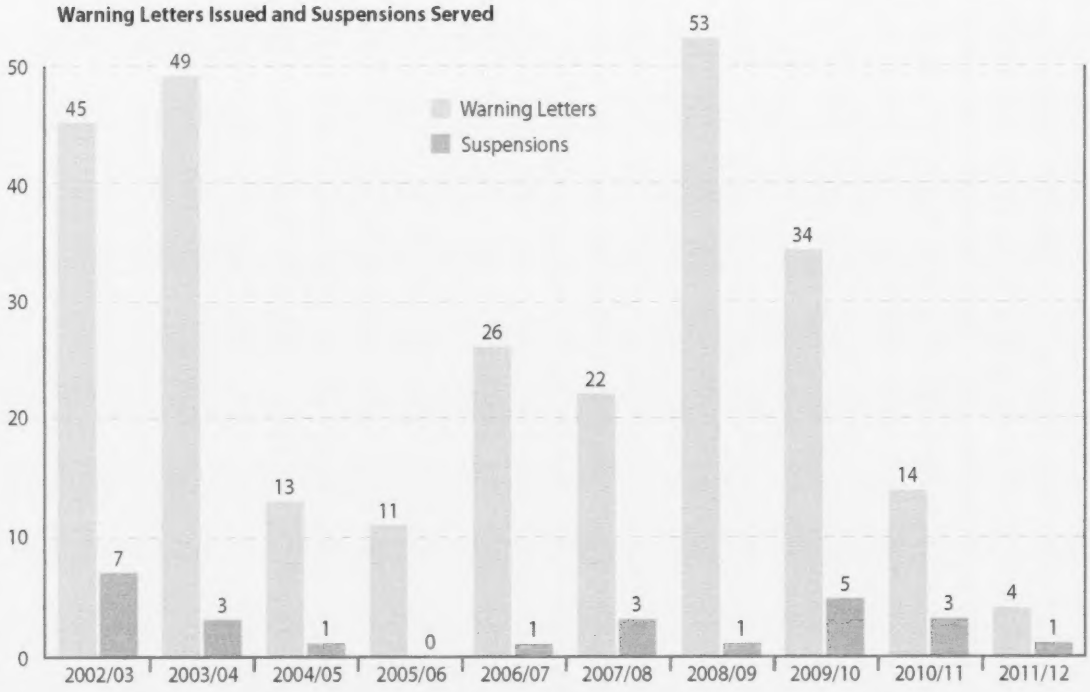
2011/12


Premises Checks
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1,516
1,747
784
1,343
2,222
1,851
3,091
2,414
2,077
1942
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12



Summary of Warning Letters Issued and Suspension Served 2011-2012

During the 2011/12 fiscal year, 4 letters of warning and 1 suspension were issued, for a total of 7 infractions under the *Liquor Act* and *Liquor Regulations*. Each letter of warning or suspension may include several infractions.

Infractions 2011/12

Activity	Warnings	Suspensions
Exceeding the maximum seating capacity (overcrowding)	1	
Sale of liquor for consumption off-premises outside allowable hours	1	
Selling liquor without a licence	1	
Allowing liquor purchased for consumption to be taken off the premises	1	
Selling liquor during an election		1
Selling liquor at a reception permit function	1	
Liquor sold for consumption off premises not paid for at time of purchase	1	

Yukon
Liquor Corporation

9031 Quartz Road
Whitehorse, Yukon Y1A 4P9
(867) 667-5245 FAX (867) 393-6306
Email: yukon.liquor@gov.yk.ca

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of the Yukon Liquor Corporation is responsible for establishing and maintaining a system of books, records, internal controls and management practices designed to provide reasonable assurance that reliable financial information is produced; the assets of the Corporation are safeguarded and controlled; the transactions of the Corporation are in accordance with the relevant legislation, regulations and by-laws of the Corporation; the resources of the Corporation are managed efficiently and economically; and the operations of the Corporation are carried out effectively.

Management is also responsible for the integrity and objectivity of the financial statements of the Corporation. The accompanying financial statements as at March 31, 2012, March 31, 2011 and April 1, 2010 include amounts based on management's best estimates as determined through experience and judgment, are prepared in accordance with International Financial Reporting Standards. Other financial information included in the Annual Report is consistent with these financial statements.

These financial statements have been independently audited by the Corporation's external auditor, the Auditor General of Canada, and the audit report is included in this report.

Ron MacMillan
President

F. Mark Davey, CA
Director, Finance, Systems & Administration

June 27, 2012

Auditor General of Canada
Vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Yukon Liquor Corporation

Report on the Financial Statements

I have audited the accompanying financial statements of Yukon Liquor Corporation, which comprise the balance sheets as at 31 March 2012, 31 March 2011 and 1 April 2010, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended 31 March 2012 and 31 March 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained in my audits is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Yukon Liquor Corporation as at 31 March 2012, 31 March 2011 and 1 April 2010, and its financial performance and its cash flows for the years ended 31 March 2012 and 31 March 2011 in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

As required by the *Liquor Act*, I report that, in my opinion, the accounting principles in International Financial Reporting Standards have been applied after giving retrospective effect to the adoption of the new standards as explained in Note 13 to the financial statements, on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by Yukon Liquor Corporation and the financial statements are in agreement therewith. In addition, the transactions of Yukon Liquor Corporation that have come to my notice during my audits of the financial statements have, in all significant respects, been in accordance with the *Financial Administration Act* of Yukon and regulations, the *Liquor Act* and regulations, the *Liquor Tax Act* and regulations and the by-laws of Yukon Liquor Corporation.

Guy LeGras, CA
Principal
for the Auditor General of Canada

27 June 2012
Vancouver, Canada

YUKON LIQUOR CORPORATION
BALANCE SHEET

ASSETS

	March 31 2012	March 31 2011	April 1 2010
	(in thousands of Cdn $)		
Current			
Cash	$ 1,612	$ 2,260	$ 3,241
Accounts receivable (Note 4)	75	109	124
Inventories	2,737	3,071	2,897
Prepaid expenses	46	24	80
	4,470	5,464	6,342
Property, plant and equipment (Notes 5 and 7)	813	994	1,326
	$ 5,283	$ 6,458	$ 7,668

LIABILITIES & EQUITY

Current			
Accounts payable and accrued liabilities (Note 4)	$ 1,778	$ 2,397	$ 3,307
Due to the Government of Yukon (Notes 4 and 6)	1,674	2,055	1,943
Deferred revenue	87	80	78
	3,539	4,532	5,328
Non-pension benefit liability (Note 10)	931	932	1,014
	4,470	5,464	6,342
Equity (Note 7)	813	994	1,326
	$ 5,283	$ 6,458	$ 7,668

Commitments and contingencies (Note 12)

Approved by Management and authorized for issue on 27 June 2012:

President

Director, Finance, Systems & Administration

The accompanying notes and schedule are an integral part of the financial statements.

YUKON LIQUOR CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
for the year ended March 31

	2012	2011
	(in thousands of Cdn $)	
Revenue		
Beer	$ 17,453	$ 16,614
Spirits	10,061	9,569
Wine	6,259	5,741
	33,773	31,924
Cost of goods sold		
Purchases	16,643	15,599
Transportation	357	344
Agency fees	180	174
	17,180	16,117
Gross profit	16,593	15,807
Expenses		
Salaries, wages and benefits	4,708	4,501
Rent, utilities and maintenance	1,021	1,125
Shared corporate services costs (Note 9c)	975	914
Depreciation	323	358
Bank expenses	358	335
Travel and communications	233	254
Other	233	257
General and office supplies	95	90
	7,946	7,834
Operating profit	8,647	7,973
Other income		
Fees, permits and licences	120	121
Miscellaneous	(7)	(4)
	113	117
Profit for the year	8,760	8,090
Other comprehensive income		
Actuarial gain (loss) (Note 10)	(75)	209
Comprehensive income	$ 8,685	$ 8,299

The accompanying notes and schedule are an integral part of the financial statements.

YUKON LIQUOR CORPORATION
STATEMENT OF CHANGES IN EQUITY
for the year ended March 31

	2012	2011
	(in thousands of Cdn $)	
Equity, beginning of year	$ 994	$ 1,326
Comprehensive income for the year	8,685	8,299
Current year's profit to be remitted to the Government of Yukon (Note 9a)	(8,866)	(8,631)
Equity, end of year (Note 7)	$ 813	$ 994

The accompanying notes and schedule are an integral part of the financial statements.

YUKON LIQUOR CORPORATION
STATEMENT OF CASH FLOWS
for the year ended March 31

	2012	2011
	(in thousands of Cdn $)	
Cash flows from operating activities		
Cash receipts:		
Revenue - spirits, wine and beer	$ 33,773	$ 31,924
Fees, permits and licences	155	136
Cash disbursements:		
Purchases	(16,847)	(16,292)
Salaries, wages and benefits	(4,840)	(4,293)
General and administrative expenses	(3,478)	(3,952)
Prepaid expenses	(22)	56
Net cash generated by operating activities	8,741	7,579
Cash flows from investing activities		
Acquisition of property, plant and equipment	(142)	(26)
Net cash used in investing activities	(142)	(26)
Cash flows from financing activities		
Remittance of profit to the Government of Yukon	(9,247)	(8,534)
Net cash used in financing activities	(9,247)	(8,534)
(Decrease) increase in cash for the year	(648)	(981)
Cash, beginning of year	2,260	3,241
Cash, end of year	$ 1,612	$ 2,260

The accompanying notes and schedule are an integral part of the financial statements.

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

1. **Authority and operations**

Yukon Liquor Corporation (the Corporation) was established in 1977 under the *Liquor Act* by the Government of Yukon in Canada. It is not a "corporation" under the *Business Corporations Act*, but a government entity and is significantly influenced by the Yukon Government. As a government entity, the Corporation is exempt from income taxes under Section 149(1)(d) of the Canadian Income Tax Act.

The Corporation is responsible for the purchase, distribution and sale of liquor within the Yukon, controlling the sale of liquor through licensed outlets and enforcing all matters related to the *Liquor Act*. The Corporation operates a central warehouse and distribution centre in Whitehorse and six liquor stores. The rural liquor stores also provide specific government services on behalf of the Government of Yukon.

In accordance with the *Liquor Act*, the profit for the year, before depreciation, less amounts expended on property, plant and equipment, is remitted to the Government of Yukon on a monthly basis.

The Corporation is required by the *Liquor Tax Act* to collect liquor taxes on behalf of the Government of Yukon and to remit these taxes on a monthly basis. The current rate is 12% (2011 - 12%; 2010 - 12%) and is applied to all selling prices.

In accordance with the provisions of the *Beverage Container Regulations* under the *Environment Act*, the Corporation collects various beverage container deposits and recycling surcharges on the sale of its products. These amounts are remitted to the Recycling Fund on a monthly basis after deducting deposit refunds paid and fees earned under the program.

The Corporation's registered office is 9031 Quartz Road, Whitehorse, Yukon, Canada Y1A 4P9.

2. **Basis of presentation and first time adoption of International Financial Reporting Standards (IFRS)**

These financial statements of the Corporation are prepared in accordance with International Financial Reporting Standards (IFRS). The date of transition to IFRS is April 1, 2010. The statements have been prepared using the historical cost conversion.

The Corporation's IFRS accounting policies are presented in Note 3 and have been applied in preparing the financial statements for the year ended March 31, 2012, the comparative information and the opening balance sheet at the date of transition.

The Corporation applied IFRS 1 - *First-time Adoption of International Financial Reporting Standards* in preparing these first IFRS financial statements. The effects of the transition to IFRS on comprehensive income, cash flows and equity are presented in Note 13.

IFRS 1 - *First-time Adoption of International Financial Reporting Standards,* which governs the first-time adoption of IFRS, in general requires accounting policies to be applied retrospectively to determine the opening balance sheet at the Corporation's transition date of April 1, 2010, and allows certain exemptions on the transition to IFRS. The Corporation has not applied any elections available under this standard.

New standards that are not yet effective, and have not been early adopted

For the fiscal years beginning after January 1, 2013 the Corporation will have to apply new accounting standards issued by the International Accounting Standards Board ("IASB").

IFRS 9 *Financial Instruments* was amended to provide guidance for classification and reclassification of financial liabilities. Management does not anticipate a significant impact to the financial statements.

IFRS 13 *Fair Value Measurements* sets out in a single standard a framework for measuring fair value and requires disclosures. Management does not anticipate a significant impact to the financial statements.

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

IAS 1 *Presentation of Financial Statements* require additional disclosures to be made in the other comprehensive income section. Management does not anticipate a significant impact to the financial statements.

IAS 19 *Employee Benefits* improves the disclosure requirements concerning the characteristics of defined benefit plans. Management does not anticipate a significant impact to the financial statements.

3. **Significant accounting policies**

These financial statements have been prepared in accordance with IFRS. The significant accounting policies are as follows:

Inventories

Inventories are comprised of alcoholic beverages for resale and are valued at the lower of cost and net realizable value. Inventory costs are determined on a first-in, first-out basis. Cost is comprised of supplier-invoiced value and freight. Net realizable value represents the estimated selling price for inventories less the cost to sell.

Revenue recognition

Reported revenue represents the fair value of consideration received or receivable in exchange for goods and services provided to third parties. Revenue is recognized when the risks and rewards of ownership are substantially transferred. The reported revenue is presented net of price discounts and promotional discounts. The revenue also does not include container recycling fees which are immediately remitted to suppliers.

Financial instruments

The Corporation's financial instruments consist of Cash, Accounts receivable, Accounts payable and accrued liabilities, and Due to the Government of Yukon. Accounts payable and accrued liabilities and due to the Government of Yukon are due on demand and are non-interest bearing. The carrying amounts of each approximate fair values because of their short term to maturity. These financial instruments are accounted for as follows:

Loans and receivables
The Corporation has classified the following financial asset as loans and receivables: Accounts receivable. This instrument is initially recognized at its fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in profit or loss when the loan or receivable is settled or upon impairment.

Other financial liabilities
The Corporation has classified the following financial liabilities as other financial liabilities: Accounts payable and accrued liabilities and Due to the Government of Yukon. These instruments are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Other financial liabilities are subsequently measured at their amortized cost, using the effective interest method.

Property, plant and equipment

Property, plant and equipment owned by the Corporation are recorded at cost. Only assets that meet the minimum threshold limit are capitalized on the balance sheet. Depreciation is calculated on a straight-line basis and is based on the estimated useful lives of the assets as follows:

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

Classification	Estimated Useful Life
Land	Indefinite
Buildings	20 years
Furniture and office equipment	5 years
Operating equipment	5 years
Heavy equipment	15 years
Systems development	5 years
Systems equipment	5 years
Leasehold improvements	remaining term of lease

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'Other Income - Miscellaneous' in the statement of comprehensive income.

Impairment of assets

Assets that are subject to depreciation are reviewed at each balance sheet date to determine whether there is any indication that assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units), which are based on the Corporation's individual stores basis.

Non-financial assets that suffered an impairment loss are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. This reversal would be recognized immediately in the statement of comprehensive income.

Employee benefits

Non-pension benefits

Under their conditions of employment, employees may qualify for and earn employment benefits for vacation, sick, compensatory and personal leave, travel bonus, and severance benefits. The benefit obligation is determined on an actuarial basis. The costs of these benefits are accrued as employees render the services required to earn them. The obligations for vacation leave, sick leave, and severance benefits are calculated using the projected benefit method pro-rated on service. The remainder are calculated assuming all employees would receive the benefits on the valuation date. Actuarial gains and losses are recognized immediately in other comprehensive income. Extended health care and insurance plan employee future benefit liabilities are paid by and accrued in the consolidated financial statements of the Government of Yukon.

Pension benefits

Substantially all of the employees of the Corporation are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation to cover current service cost. Pursuant to legislation currently in place, the Corporation has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Corporation.

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

Leases

The Corporation assesses all leases to determine their classification. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are treated as operating leases.

Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are used when accounting for matters such as depreciation based on management's estimate of the useful lives of property and equipment, and the non-pension benefit liability based on the actuary's valuation. Actual results could differ materially from these estimates.The estimates at April 1, 2010 and at March 31, 2011 are consistent with those made for the same dates in accordance with pre-changeover Canadian GAAP.

4. **Financial instruments**

Risk management

The Corporation, through its financial assets and liabilities, is exposed to the following risks from its use of financial instruments: credit risk, and liquidity risk. The Corporation manages these risk exposures on an ongoing basis. The Corporation has no significant exposure to interest rate risk and foreign exchange risk. The Corporation is not party to any derivative financial instruments.

Credit risk

Credit risk on financial instruments arises from the possibility that the issuer of a financial instrument fails to meet its obligation.

The carrying amount of Cash and Accounts receivable represents the maximum credit risk exposure.

The Corporation's Accounts receivable has a carrying value of $75,000 as of March 31, 2012 (2011 - $109,000; 2010 - $124,000). There is no concentration of accounts receivable with any one customer. As at March 31, 2012, approximately 6.5% (2011 – 17.2%; 2010 - 0.1%) of Accounts receivable were over 90 days past due, whereas 93.5% (2011 – 82.8%; 2010 - 99.9%) were current or less than 90 days past due. Historically, the Corporation has not incurred any significant losses with respect to bad debts. The Corporation's allowance for doubtful accounts is nil at March 31, 2012 (2011 - nil; 2010 - nil).

The risk on cash is minimized as these assets are held with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation's objective is to have sufficient liquidity to meet these liabilities when due. The Corporation monitors its cash balances and cash flows generated from operations to meet its requirements by regularly checking bank balances and accounts payable reports.

The carrying amount of Accounts payable and accrued liabilities and Due to the Government of Yukon represents the maximum exposure to liquidity risk.

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

The Corporation does not have long-term financial liabilities. The Corporation's Accounts payable and accrued liabilities had a carrying value of $1,778,000 as at March 31, 2012 (2011 – $2,397,000; 2010 - $3,307,000). As at March 31, 2012, approximately 0.4% (2011 – 5.8%; 2010 - 4.9%) of Accounts payable were over 90 days past due, whereas 99.6% (2011 – 94.2%; 2010 - 95.1%) were current or less than 90 days past due. Due to the Government of Yukon had a carrying value of $ 1,674,000 as of March 31, 2012 (2011 - $2,055,000; 2010 - $1,943,000).

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

5. Property, plant and equipment

Property, plant and equipment purchased by the Corporation after March 31, 1990 are as follows:

	March 31, 2012 Net Book Value	March 31, 2011 Net Book Value	April 1, 2010 Net Book Value
	(in thousands of Cdn $)		
Land	$ 202	$ 202	$ 202
Buildings	257	475	694
Furniture and office equipment	115	175	234
Operating equipment	15	29	43
Heavy equipment	224	89	73
Systems development	-	-	32
Systems equipment	-	24	48
(Schedule)	$ 813	$ 994	$ 1,326

The Corporation's buildings are self insured.

6. Due to the Government of Yukon

	March 31, 2012	March 31, 2011	April 1, 2010
	(in thousands of Cdn $)		
Reimbursements due for salaries to employees, and other costs paid on behalf of the Corporation	$ 643	$ 671	$ 678
Profit due to the Government of Yukon pursuant to the			
Liquor Act (Note 9a)	704	1,085	988
Liquor Tax Act (Note 9b)	318	296	275
Net remittances due to the Recycling Fund	9	3	2
Net due at the end of the year	$ 1,674	$ 2,055	$ 1,943

7. Equity

This amount represents the sum of the net book value of property, plant and equipment purchased by the Corporation after March 31, 1990, of which $813,000 (2011 - $994,000; 2010 - $1,326,000) was purchased prior to remitting funds to the Government of Yukon. The annual change in equity represents additions and disposals of property, plant and equipment less depreciation expense for the year.

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

8. Capital management

The Corporation manages its capital in order to purchase a range of liquor products and make them available to consumers, and to regulate the sale and consumption of liquor products, while optimizing the net proceeds to the Government of Yukon realized from the sale and control of liquor.

The Corporation defines capital as net assets. It is subject to the financial management and accountability provisions of the *Financial Administration Act of Yukon*, the *Corporate Governance Act*, and the *Liquor Act*, which specifies that net assets of the Corporation are the property of the Government of Yukon.

The Corporation manages its net assets through its five year capital plan and as a by-product of managing revenues, expenses, assets, liabilities and general financial dealings to ensure that its objectives are achieved efficiently. The five year capital plan and revenue projections are approved annually by the Management Board of the Government of Yukon. The Corporation is required to provide regular variance reporting to the Government of Yukon to ensure that the Corporation effectively achieves its objectives whilst remaining a going concern.

The Corporation is not subject to external capital requirements. There has been no change to its capital management during the year.

9. Related party transactions

(a) Profit due to the Government of Yukon pursuant to the *Liquor Act*

Calculation of adjusted profit due to the Government of Yukon for the year (Note 1):

	2012	2011
	(in thousands of Cdn $)	
Balance due at the beginning of the year	$ 1,085	$ 988
Comprehensive income	8,685	8,299
Property, plant and equipment additions	(142)	(26)
Depreciation	323	358
Current year's profit to be remitted to the Government of Yukon	8,866	8,631
Less: remitted during the year	(9,247)	(8,534)
Balance due at the end of the year	$ 704	$ 1,085

(b) Liquor tax

Liquor tax collected and due to the Government of Yukon for the year (Note 1):

	2012	2011
	(in thousands of Cdn $)	
Balance due at the beginning of the year	$ 296	$ 275
Liquor tax collected during the year	4,049	3,828
Less: remitted during the year	(4,027)	(3,807)
Balance due at the end of the year	$ 318	$ 296

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

(c) **Shared services costs**

The Corporation is part of a shared services arrangement with Yukon Housing Corporation which consolidates functions such as the President's office, finance, systems and administration, policy and communications and human resources services. The amount charged by the Yukon Housing Corporation to the Corporation for shared services for the year was $975,000 (2011 - $914,000).

These transactions are in the normal course of operations and are measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties. The amounts payable by the Corporation at year-end totalling $225,000 (2011 - $914,000; 2010 - $991,000) are included in Accounts payable and accrued liabilities.

(d) **Other transactions**

The Government of Yukon provides services to the Corporation free of charge and vice versa. These amounts are not recorded in the financial statements of the Corporation. These services include rent-free occupation of several government buildings by the Corporation with an estimated value of $497,265 (2011 - $585,702) and provision of Territorial Agent services in rural communities with liquor store, to the Government of Yukon with an estimated rental value of $611,107 (2011 - $555,345).

The employees of the Corporation are paid by the Government of Yukon. The Corporation reimburses the Government on a monthly basis for salaries and benefit expenses paid.

(e) **Key management compensation**

The following members of the Corporation's staff are considered to be the key management personnel: Vice-President, Director - Retail Sales and Territorial Agent Services, Manager - Facilities, Records & Program Support, Director - Purchasing and Distribution; and Director - Licensing and Social Responsibility. The following shared services staff (see note 9(c)) are considered to be key management personnel and their compensation is disclosed proportionately: President, and Director, Finance, Systems and Admin.

	2012	2011
	(in thousands of Cdn $)	
Salaries and short-term employee benefits	751	637
Post-employment benefits	121	107
Other long-term employee benefits	230	216

10. **Employee benefits**

Pension plan

Substantially all of the employees of the Corporation are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The general contribution effective at year end was $1.74 for every dollar contributed by the employee ($1.86 for the prior year). Total contributions of $528,000 ($547,000 in prior year) were recognized as expense in the current year.

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2 percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada/Québec Pension Plan benefits and they are indexed to inflation.

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

Non-pension benefits

The Corporation provides non-pension benefits to its employees based on years of service and final salary. This benefit plan is not pre-funded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation.

The results measured at March 31 are summarized as follows:

	2012	2011
	(in thousands of Cdn $)	
Accrued benefit obligation, beginning of year	$ 1,072	$ 1,146
Current service cost	76	74
Interest cost on accrued benefit obligation	56	61
Actuarial (gains) losses	75	(209)
Benefits paid	(41)	-
Accrued benefit obligation, end of year	$ 1,238	$ 1,072
Current portion	$ 307	$ 140
Non-current portion	931	932
	$ 1,238	$ 1,072

The significant actuarial assumptions were:		
Discount rate	4.00%	5.00%
Salary escalation rate per annum	2.25%	2.25%

As at April 1, 2010 discount rate of 5.75% and salary escalation rate of 2.50% per annum

The history of experience adjustments on plan liabilities recognized is as follows:	
Year ending March 31, 2012	$ 75
Year ending March 31, 2011	(209)
Year ending March 31, 2010	6
Year ending March 31, 2009	-
Year ending March 31, 2008	(9)

The most recent full actuarial valuation in respect of this non-pension post-employment benefits plan was prepared as of April 1, 2010. In conjunction with the transition to IFRS, an update valuation was prepared effective April 1, 2011, with a transition date of April 1, 2010. A further update was prepared effective March 31, 2012. The next required full actuarial valuation would be as of April 1, 2013.

11. Operating lease arrangements

a) Leasing arrangements

Operating leases relate to leases of Whitehorse, Haines Junction and Mayo liquor stores with lease terms between 3 and 5 years. The Corporation does not have an option to purchase the buildings at the expiry of the lease periods.

b) Payments recognized as an expense

	2012	2011
	(in thousands of Cdn $)	
Minimum lease payments	$ 374,235	$ 363,995

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

c) **Non-cancellable operating lease commitments**

	March 31, 2012	March 31, 2011	April 1, 2010
	(in thousands of Cdn $)		
Not later than 1 year	$ 361,086	$ 360,753	$ 370,825
Later than 1 year and not later than 5 years	841,649	1,130,858	140,064
Later than 5 years	-	20,296	-
	$ 1,202,735	$ 1,511,907	$ 510,889

12. **Commitments and contingencies**

a) **Commitments**

In the normal course of operations, the Corporation enters into multi-year agreements for the provision of freight and other services. The total commitments as at March 31, 2012 for future years ending on March 31, 2015 is $6,396,131 (March 31, 2011 for 2012 - $1,890,859).

b) **Contingencies**

In the normal course of operations, the Corporation is subject to legal claims and possible claims. No provision for any claim is included in these financial statements.

13. **First-time adoption of IFRS**

a) **Reconciliation of comprehensive income**
A reconciliation between Canadian generally accepted accounting principles (GAAP) and IFRS comprehensive income for the year ended March 31, 2011 is presented below:

		March 31, 2011 (in thousands of Cdn $)
Comprehensive income under Canadian GAAP	Note	$ 8,299
Reduction in other income	(i)	(586)
Reduction in expenses	(i)	555
Increase in salaries, wages and benefits	(i)	(476)
Reduction in rent, utilities and maintenance	(i)	500
Increase in travel and communications	(i)	(5)
Reduction in general and office supplies	(i)	12
Increase in salaries, wages and benefits	(ii)	(209)
Increase in other comprehensive income	(ii)	209
Comprehensive income under IFRS		$ 8,299

(i) Services provided to and from the Government of Yukon without charge are not recorded in the financial statements of the Corporation under IFRS.

(ii) Actuarial gain recognized previously as expense to be disclosed separately under IFRS.

b) **Reconciliation of equity**
No changes have been made to equity as a result of the transition.

c) **Reconciliation of balance sheet and statement of cash flows**

YUKON LIQUOR CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2012

No changes have been made to the balance sheet or statement of cash flows as a result of transition.

YUKON LIQUOR CORPORATION
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
for the year ended

	Land	Buildings	Leasehold improvements	Furniture and office equipment	Operating equipment	Heavy equipment	Systems development	Systems equipment	Total
	(in thousands of Cdn $)								
April 1, 2010									
Cost	$ 202	$ 4,756	$ 357	$ 331	$ 202	$ 148	$ 216	$ 223	$ 6,435
Accumulated depreciation	-	4,062	357	97	159	75	184	175	5,109
Net book value	202	694	-	234	43	73	32	48	1,326
March 31, 2011									
Additions	-	-	-	-	-	26	-	-	26
Depreciation	-	(219)	-	(59)	(14)	(10)	(32)	(24)	(358)
Cost	202	4,756	357	331	202	174	216	223	6,461
Accumulated depreciation	-	4,281	357	156	173	85	216	199	5,467
Net book value	202	475	-	175	29	89	-	24	994
March 31, 2012									
Additions	-	-	-	-	-	142	-	-	142
Disposals - cost	-	-	-	-	-	(29)	-	-	(29)
Disposals - depreciation	-	-	-	-	-	29	-	-	29
Depreciation	-	(218)	-	(60)	(14)	(7)	-	(24)	(323)
Cost	202	4,756	357	331	202	287	216	223	6,574
Accumulated depreciation	-	4,499	357	216	187	63	216	223	5,761
Net book value	202	257	-	115	15	224	-	-	813